

## FINANCIAL.

# CELLA COMMISSION COMPANY

**DEALERS IN  
GRAIN, STOCKS, COTTON,  
PROVISIONS, BONDS.**

**BOOK OF STATISTICS  
AND  
DAILY MARKET LETTER  
MAILED FREE.**

200 N. FOURTH ST., ST. LOUIS, MO.

## JANUARY INVESTMENTS

**100,000 DALLAS GAS COMPANY FIRST MORTGAGE \$5.  
10,000 ST. LOUIS CAR COMPANY FIRST MORTGAGE \$6.  
2,000 ST. LOUIS CLUB \$6.  
10,000 NORTH LUMBER COMPANY FIRST MORTGAGE \$6.  
8,000 UNION STEEL COMPANY FOR MFG. \$6.  
10,000 CORPUS CHRISTI TEXAS FUNDING 6-5-6.  
1,000 STATE OF COAHUILA (MEXICO) 60-YEAR GOLD 6 PER CENT.  
2,000 SCOTT COUNTY (IOWA) DRAINAGE 6.  
100,000 CHICAGO & ST. LOUIS RAILROAD 6.  
50 SHARES WEST END REALTY COMPANY.  
50 SHARES SIMMONS HARDWARE COMPANY COMMON, 7 PER CENT.  
50 SHARES SIMMONS HARDWARE COMPANY 20 PPD., 7 PER CENT.  
30 SHARES CENTER GREEN MINING COMPANY OF WEBB CITY, MO.  
100,000 SHARES WEST END REALTY COMPANY.**

Full particulars and prices on application. Orders executed on St. Louis Stock Exchange, either cash or margin.

**NOEL-YOUNG BOND AND STOCK CO.,  
304 NORTH FOURTH STREET.**

## FINANCIAL.

**DIVIDEND**

PATENT MINING, OIL, TIMBER, SHELFER,  
AND OTHER STOCKS.—The following payment  
of dividends has been made to our policyholders:  
—  
**NOEL-YOUNG BOND & STOCK CO.,  
304 North Fourth Street.**

**STOCK MARKET UNSETTLED  
ON LAST DAY OF YEAR.****DISPOSITION SHOWN TO  
TAKE PROFITS.**

**Absorptive Power of Market  
Proves Good, and No Material  
Damage to Prices Is Done.**

New York, Dec. 30.—The last day of the year closed with a general quietness on the Stock Exchange, but the tone of the market was considerably unsettled.

There was a disposition to realize gains, but the market was widely scattered, and to escape the risks of the remaining uncertainties over the money market. The absorptive power of the market was shown in the manner of forced selling on the part of the less fortunate holders, to accumulate securities to be kept in a condition待ing for stocks to be sold to others at greater prices, and to advance prices to an extent that will pay for the fraction of 1 per cent per day which present interest rates amount to, in addition to the prices now paid for stocks.

The position implies reliance on a prompt recovery in the extra demand for money after the year-end requirements are met, which will put a sharp limit on the present exhausting rates paid for funds.

Rumor and unverified assertion of expected measures of relief of the money market have played a part in keeping up the market, but the money lending is still being hampered by present money difficulties. Incessant reports have been circulated of the intention of the Secretary of the Treasury to increase the amount of the government surplus in national banks. Rumors were current of the formation of a pool amongst the great New York firms to prevent a further decline in the stock market, as was done in the period of stringency of 1902.

A recent agreement, alleged amount not stated, between money lenders to restrict the rate demanded on standing call loans until the passing of the crisis. These factors combined to protect the stock market from the extreme declines from the stringent money market.

The causes of the stringency are summarized as follows: demand for gold, the decline in imports, the large delayed outgo of cotton and grain shipments by railroad freight concession, which limits the amount of money available, the pressure of foreign money markets, and of the Russian situation, which discourages the drawing of exchange in anticipation of a depreciation of the dollar.

The severity of this week's stringency is attributed principally to this preparation. It is believed also that the accumulation of the resources of the money market for the purpose of "window dressing" for the January statement of condition, which is required of these institutions, has played a part in the market's resistance to the waning of the market's money supply and prompt relief is hoped for from the release of funds accumulated for this purpose. On the whole, it is believed, that the apprehension that very heavy obligations contracted in the course of the speculation may fall due next week, especially in the foreign market, will prevail and will require to be met or removed.

There was much discussion of the probable effect of the December 25th December statement for interest rates, which will come to the customers of Stock Exchange and pension houses next week, and which, it is believed, will disclose a high average of rates.

Little attention was paid to the bank statement, which performed pretty closely to expectations in the cash change. The heavy lending by the banks to support the market was evident throughout the week, and this would have a diminishing effect in the average changes for the week.

Total value of bonds, par value, \$1,579,000.

**WEEKS HISTORY.**

Speculation has maintained a buoyant confidence this week in face of the severe stringency of the money market and of one or two episodes that would have been enough to upset confidence in the market.

The eagerness of the speculators, after having impudently under the constraint of the high money rates, to buy stocks and buying was evidenced by the fact that the market for investment shares was a feature, an active one, throughout the entire week.

The market was active and ended the week in a state of great public excitement, the result of which was a decided and advanced market, and will require to be met or removed.

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The most notable precedent was that of December, 1902, when an animated speculation for the rise was interrupted by the outbreak of the Russo-Japanese war, which led to a fall in the market, and the market was again in a state of great public excitement, the result of which was a decided and advanced market, and will require to be met or removed.

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